

**Company Registration No. 05075281 (England and Wales)**

**ICENI HOMES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# ICENI HOMES LIMITED

## COMPANY INFORMATION

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### Directors

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Emma Palmer  
Steve Aleppo (appointed 5<sup>th</sup> September 2022)  
Andrew Hull

### Company Secretary

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Steve Aleppo (appointed 22<sup>nd</sup> September 2022)

### Company number

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05075281

### Registered office

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Eastlight House  
Charter Way  
Essex  
CM77 8FG

### Auditor

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Beever and Struthers  
150 Minorities  
London  
EC3N 1LS

### Business address

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Eastlight House  
Charter Way  
Essex  
CM77 8FG

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# ICENI HOMES LIMITED

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# ICENI HOMES LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Principal activities**

Iceni Homes provided property development services for Eastlight Community Homes during the year ended 31 March 2023. During the year, external contracts with other housing associations and local authorities were completed.

#### **Operating environment**

During the year existing contracts have been progressed and the various commitments on delivery have been met. No new contracts have been entered into and all staff TUPE'd over to the holding company. The business has adequate cash resources to meet any outstanding requirements.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Emma Palmer	(Appointed 31st July 2020)
Steve Aleppo	(Appointed 5th September 2022)
Andrew Hull	(Appointed 1st August 2021)

During the year, David Hall left the association, and his appointment of director and company secretary were terminated. Steve Aleppo joined the association during the year and was appointed as a director on the 5<sup>th</sup> September 2022 and as company secretary on the 22<sup>nd</sup> September 2022.

#### **Auditor**

Beever and Struthers were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006.

# ICENI HOMES LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



**Steve Aleppo**  
Director

25 / 07 /2023

# ICENI HOMES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICENI HOMES LIMITED

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### Opinion

We have audited the financial statements of Icen Homes Limited (the 'company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# ICENI HOMES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICENI HOMES LIMITED (CONTINUED)

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### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

# ICENI HOMES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICENI HOMES LIMITED (CONTINUED)

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### Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

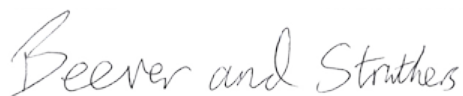
In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006 and tax legislation.
- We enquired of the Directors and reviewed correspondence and Directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Directors have in place to prevent and detect fraud. We enquired of the Directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

### Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



**Michael Tourville FCA (Senior Statutory Auditor)**  
For and on behalf of

**Beever and Struthers**  
Chartered Accountants  
Statutory Auditor

**150 Minories**  
London  
EC3N 1LS

**Date:** 7 September 2023



# ICENI HOMES LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2023

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	2023	2022
Note	£	£
<b>Turnover</b>	333,372	643,162
Cost of sales	(49,647)	(205,260)
<b>Gross profit</b>	<b>283,725</b>	<b>437,902</b>
Administrative expenses	(89,470)	(345,153)
<b>Operating profit</b>	<b>194,255</b>	<b>92,749</b>
Interest receivable	1,470	-
<b>Profit before taxation</b>	<b>195,725</b>	<b>92,749</b>
Tax on profit	-	-
<b>Profit after taxation</b>	<b>195,725</b>	<b>92,749</b>
Gift aid payable	(58,643)	(8,719)
<b>Profit for the financial year</b>	<b>137,082</b>	<b>84,030</b>
Retained earnings brought forward as previously reported	148,248	64,218
Retained earnings carried forward	<b>285,330</b>	<b>148,248</b>

# ICENI HOMES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	31st March 2023 £	31st March 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	5	-	4,545
<b>Current assets</b>			
Debtors	6	40,012	287,787
Cash at bank and in hand		<u>254,870</u>	<u>119,113</u>
		294,882	406,900
<b>Creditors: amounts falling due within one year</b>	7	<u>(9,540)</u>	<u>(263,185)</u>
<b>Net current assets</b>		285,342	143,715
<b>Total assets less current liabilities</b>		<u>285,342</u>	<u>148,260</u>
<b>Capital and reserves</b>			
Called up share capital	8	12	12
Profit and loss reserves		<u>285,330</u>	<u>148,248</u>
<b>Total equity</b>		<u>285,342</u>	<u>148,260</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20<sup>th</sup> July 2023 and are signed on its behalf by:



**Steve Aleppo**  
Director

**Company Registration No. 05075281**

# ICENI HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 General information

Iceni Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eastlight House, Charter Way, Braintree, England CM77 8FG.

The principal activity of the company continued to be that of the provision of property development services for Eastlight Community Homes. During the year the company completed contracts to provide property development services to other registered providers and local authorities who are not members of the company.

In July 2021, Iceni shares owned by the joint venture partner Hundred Houses transferred to Eastlight Community Homes, and as a result Iceni became 100% owned by Eastlight.

### 2 Statement of compliance

These financial statements have been prepared in accordance with FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### 3 Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

Following the transfer of shares in July 2021, from the joint venture partner Hundred Houses to Eastlight Community Homes, Iceni became 100% owned by Eastlight. On transfer of ownership, Iceni employees transferred to Eastlight, continuing to provide services on a rechargeable basis to Iceni for all ongoing contracts. As a result of the reduction in cost base and Eastlight's continued commitment to support the business, the directors of Eastlight are confident that the company has adequate resources to continue trade. However, a strategic decision has been made to reduce activities with completion of existing contracts including the completion of any commitments under the retention periods of 2 years.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

# ICENI HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 3 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the interim valuations on each project and accrued to the extent that these valuations span the period end. Revenue is recognised at the point of valuation and not with reference to the stage of completion of the contract as the company's income is not contingent on this.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery - 33.3% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount the asset is impaired accordingly. Prior Impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stock is held at the lower of cost and net realisable value, which comprises anticipated sales proceeds less cost to complete.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ICENI HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 3 Accounting policies

(Continued)

##### Gift Aid

In respect of both the mutual and non-mutual trade undertaken the articles of the company require any surplus arising from this trading to be paid to the respective contributors in a reasonable proportion to their contribution to that surplus. Shareholders can agree to retain a proportion of surplus when deemed necessary to provide for the working capital requirements of the company. Provision is made in the financial statements at the balance sheet date to account for the "gift aid" amounts that are likely to become payable.

#### 4 Employee Numbers

There are no staff employed by the Company (2022: none)

#### 5 Tangible fixed assets

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2022	66,576
Additions	-
Disposals	<u>(66,576)</u>
At 31 March 2023	<u>-</u>
<b>Depreciation &amp; impairment</b>	
At 1 April 2022	62,031
Depreciation charged in the year	3,472
Disposals	<u>(65,503)</u>
At 31 March 2023	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>4,545</u>

# ICENI HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 6 Debtors

	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	32,162	262,882
Other debtors	7,850	24,905
	<u>40,012</u>	<u>287,787</u>

### 7 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade creditors	-	23,052
Other creditors	9,540	240,133
	<u>9,540</u>	<u>263,185</u>

### 8 Called up share capital

	<b>2023</b>	<b>2022</b>
<b>Ordinary share capital</b>	<b>£</b>	<b>£</b>
<b>Issued and fully paid</b>		
Class A shares of £1 each	12	12
Class B shares of £1 each	-	-
Class C shares of £1 each	-	-
	<u>12</u>	<u>12</u>